

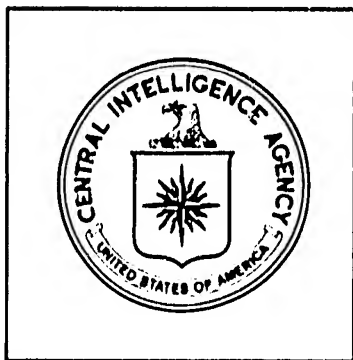
CIA/OER/EI 751029
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Approved For Release 2001/03/06 : CIA-RDP86-00600R000500130015-8

ECONOMIC INDICATORS

OCT 75
01 OF 01

CIA/OER/EI 75-1029



MICROFILMED

ECONOMIC INDICATORS

Prepared by

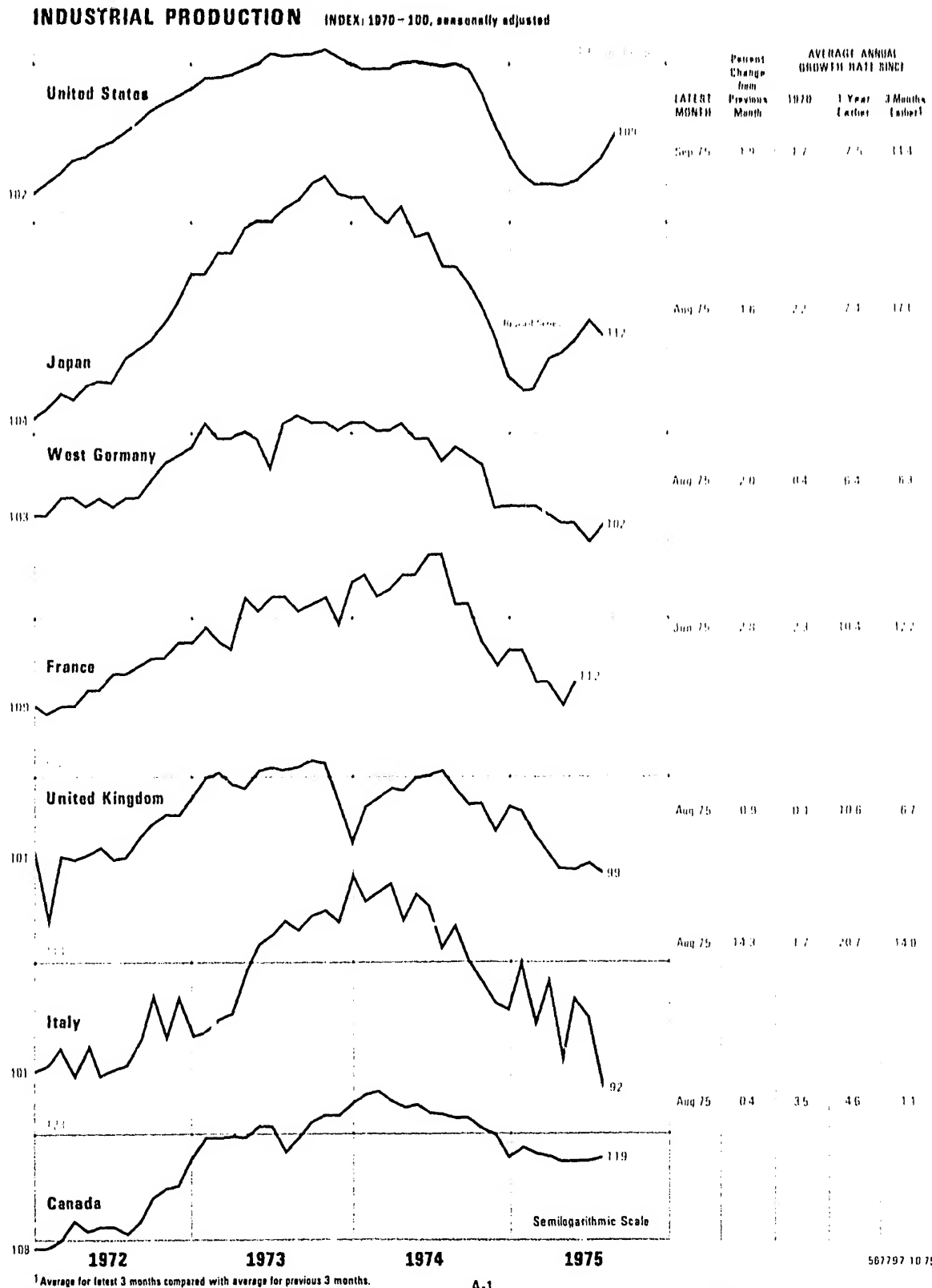
The Office of Economic Research

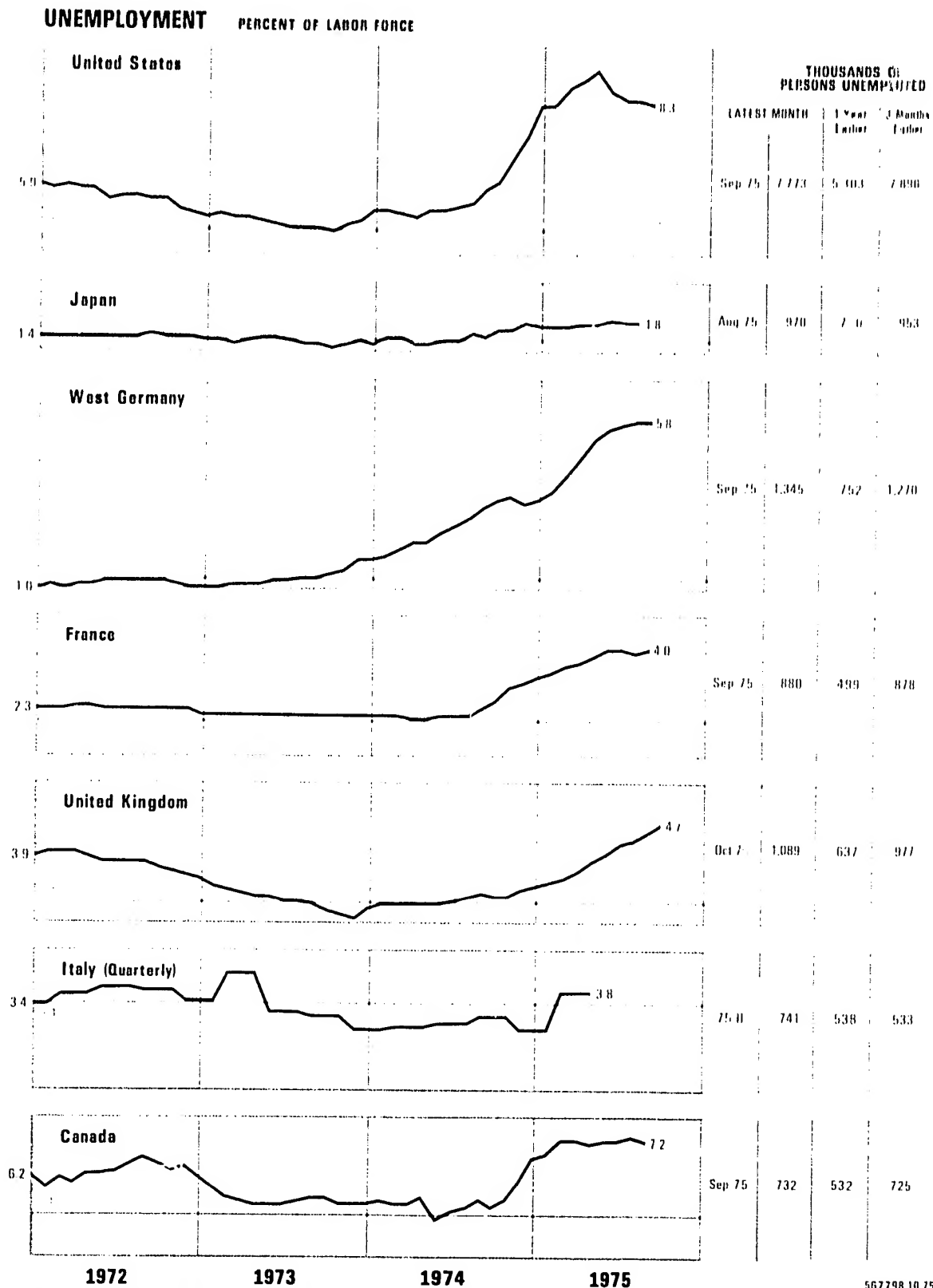
29 October 1975

FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

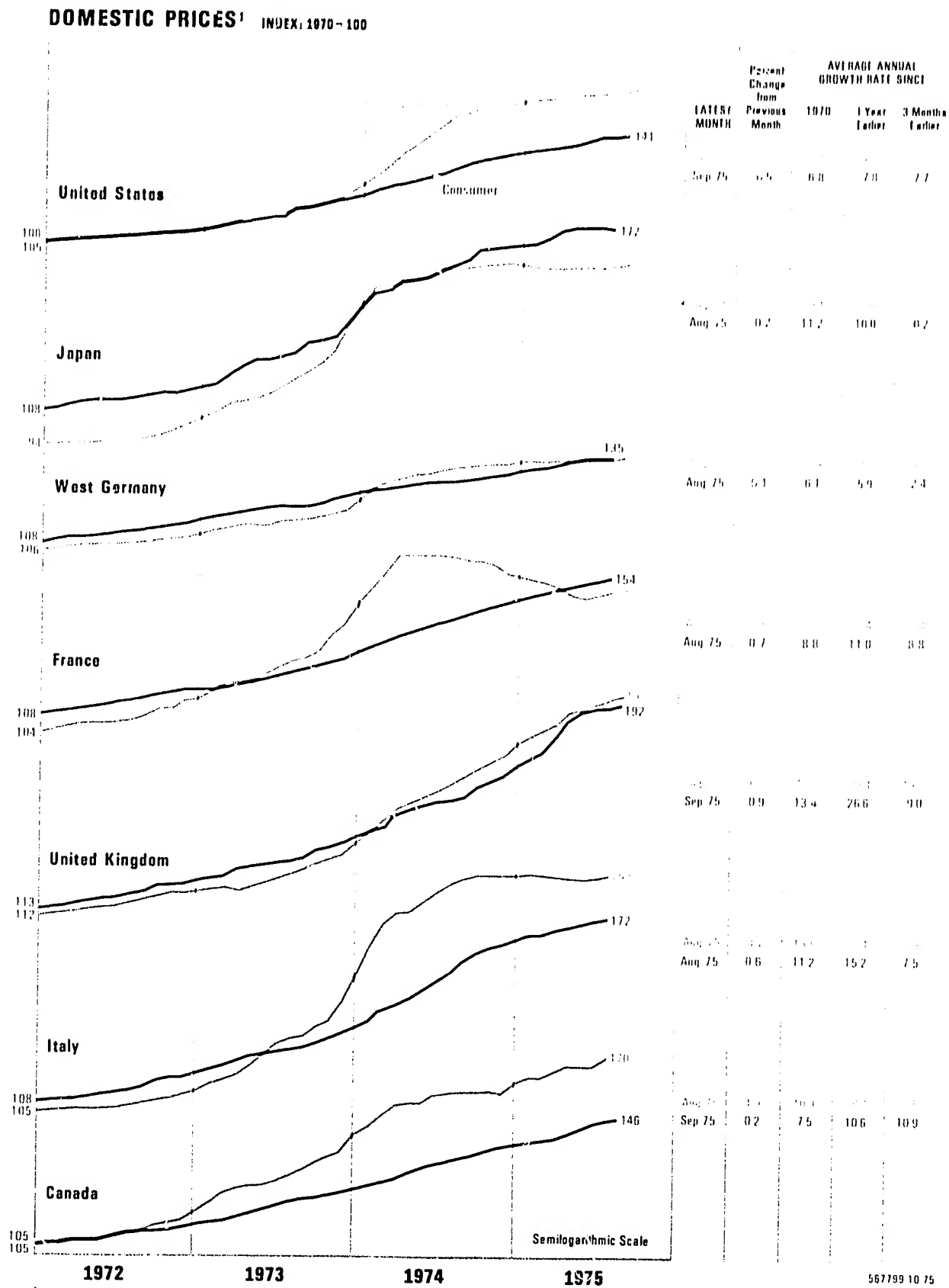
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.





NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

567798 10 75



GNP¹

Constant Market Prices

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	75 III	2.7	2.1	-2.2	11.3
Japan	75 II	0.8	5.0	0.4	3.2
West Germany	75 II	0.1	1.5	-4.9	0.6
France	75 I	-2.5	3.5	-4.3	9.7
United Kingdom	75 II	-1.5	1.7	-2.3	-7.2
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	75 II	0.1	4.0	-2.6	0.2

¹ Seasonally adjusted.**RETAIL SALES¹**

Constant Prices

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	1 Month Earlier ²
United States	Sep 75	0.2	2.4	1.3	7.2
Japan	Jun 75	-1.5	2.0	-4.1	5.5
West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	Jun 75	-3.0	-0.8	-1.0	2.8
United Kingdom	Sep 75	1.0	1.3	-5.6	-13.4
Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	Jul 75	2.2	4.5	1.9	7.4

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.**MONEY SUPPLY¹**

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	0.2	6.1	5.0	7.1
Japan	Jul 75	1.4	15.7	9.3	10.3
West Germany	Jul 75	0.1	10.0	13.0	16.9
France	Jul 75	0.9	12.1	13.0	11.8
United Kingdom	Sep 75	2.5	10.5	18.6	20.3
Italy	Dec 74	-0.4	18.5	10.9	-0.7
Canada	Sep 75	-0.1	12.5	15.1	19.3

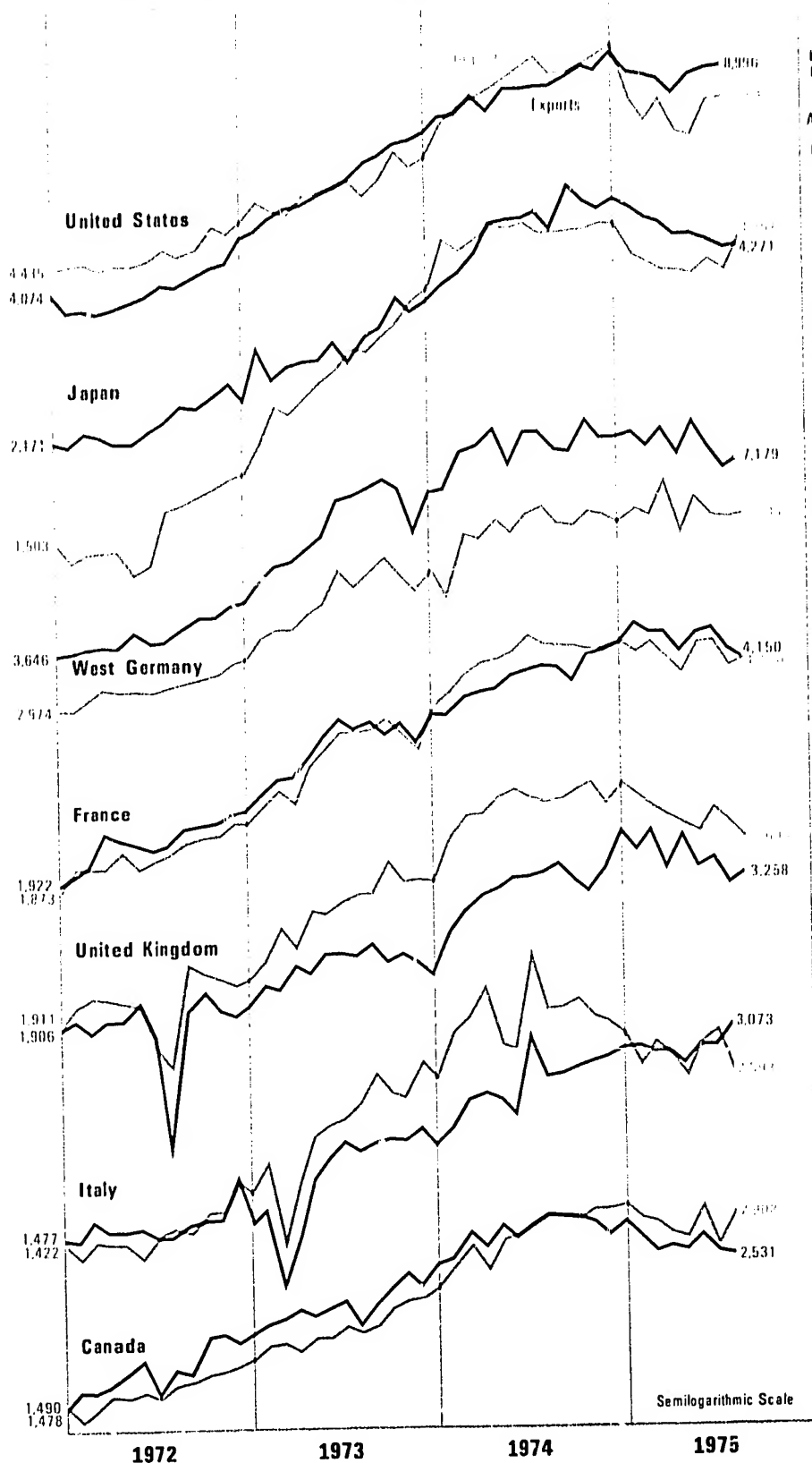
¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.**WAGES IN MANUFACTURING¹**

	Latest Month	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Jul 75	15.7	21.8	13.5	-22.1
West Germany	75 II	1.6	10.7	9.2	6.6
France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Sep 75	0.2	16.3	25.0	19.2
Italy	May 75	2.4	19.9	29.6	42.6
Canada	Jul 75	0	11.0	15.4	14.3

¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.² Average for latest 3 months compared with average for previous 3 months.**MONEY MARKET RATES**

	Representative Rates	Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper	Oct 15	6.53	9.56	6.35	6.80
Japan	Call money	Oct 3	9.00	12.50	11.00	10.00
West Germany	Interbank loans (3 months)	Oct 15	4.00	9.60	4.58	3.80
France	Call money	Oct 10	7.00	13.13	7.25	7.50
United Kingdom	Sterling interbank loans (3 months)	Oct 15	11.59	11.83	9.74	10.45
Canada	Finance paper	Oct 15	8.88	11.03	7.65	9.02
Eurodollars	Three-month deposits	Oct 15	7.25	11.04	7.16	7.44

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



LATEST MONTH	Million US\$	CUMULATIVE (Million US\$)		
		1975	1974	Change
Aug 75	8,996	70,204	63,088	11.1
Balance	1,035	7,445	1,525	8,970
Sep 75	4,271	41,035	38,876	5.6
Balance	70	4,462	452	4,914
Sep 75	7,179	67,996	65,950	3.1
Balance	1,335	14,884	17,195	-2,311
Sep 75	4,150	40,200	34,289	17.5
Balance	20	2,012	2,793	4,805
Sep 75	3,258	31,217	26,631	17.2
Balance	-440	-4,815	8,954	4,140
Aug 75	3,073	22,926	19,335	18.6
Balance	460	511	-5,864	6,376
Aug 75	2,531	21,136	21,549	1.9
Balance	-377	-1,481	843	-2,324

567800 10.75

EXPORT PRICES					
National Currency		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Aug 75	0.7	11.5	6.2	5.4
Japan	Sep 75	-1.0	7.6	-5.5	-14.4
West Germany	Aug 75	0.1	5.7	4.7	1.5
France	Jul 75	0	8.9	1.1	-17.6
United Kingdom	Sep 75	1.2	14.8	19.9	19.4
Italy	Apr 75	-1.1	15.5	17.5	-3.2
Canada	Jun 75	0.1	10.1	9.4	19.7

EXPORT PRICES					
US \$		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Aug 75	-0.7	11.6	6.2	-5.4
Japan	Sep 75	-1.6	11.5	-5.5	-21.1
West Germany	Aug 75	4.2	13.2	6.4	-30.1
France	Jul 75	-5.1	15.1	14.3	-19.3
United Kingdom	Sep 75	0	11.7	7.9	-16.4
Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Jun 75	0.2	10.5	4.0	7.6

IMPORT PRICES					
National Currency		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Aug 75	0.2	16.0	1.4	-10.9
Japan	Sep 75	2.9	14.6	2.5	2.8
West Germany	Aug 75	5.1	5.5	-2.2	14.2
France	Jul 75	2.3	10.8	-6.7	-17.2
United Kingdom	Sep 75	1.1	19.0	10.1	11.4
Italy	Apr 75	-1.6	21.5	7.2	-7.6
Canada	Jun 75	-2.7	10.7	16.2	12.4

OFFICIAL RESERVES					
	Latest Month	Billion US \$			
	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	16.3	14.5	15.9	16.2
Japan	Sep 75	13.3	4.1	13.2	14.6
West Germany	Jul 75	31.7	8.8	33.9	23.6
France	Aug 75	10.5	4.4	8.4	10.1
United Kingdom	Sep 75	5.9	2.8	7.2	6.4
Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Jul 75	5.2	4.3	6.0	5.5

CURRENT ACCOUNT BALANCE ¹					
	Latest Period	Cumulative (Million US \$)			
	Million US \$	1975	1974	Change	
United States ²	75 II	4,061	6,064	-1,761	7,825
Japan	Sep 75	-40	-1,105	-5,741	4,636
West Germany	Jul 75	43	3,317	5,360	-2,043
France	75 II	766	498	-3,435	3,933
United Kingdom	75 II	-780	-2,226	-4,414	2,188
Italy	75 I	-461	-461	-2,470	2,009
Canada	75 II	-1,156	-3,188	-725	-2,463

¹ Converted to US dollars at the current market rates of exchange.
² Seasonally adjusted.

BASIC BALANCE ¹					
Current and Long-Term-Capital Transactions					
	Latest Period	Cumulative (Million US \$)			
	Million US \$	1975	1974	Change	
United States ²	75 II	1,611	938	-601	1,539
Japan	Sep 75	-360	-944	-8,928	7,984
West Germany	Jul 75	-891	-1,362	4,529	-5,891
France	75 II	1,298	1,404	-2,324	3,727
United Kingdom	75 II	-1,948	-3,703	-1,748	-1,955
Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-526	-2,151	-270	-1,881

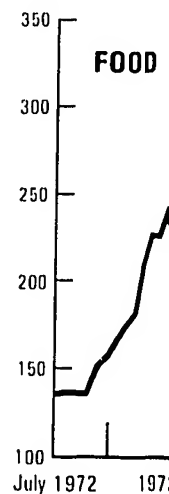
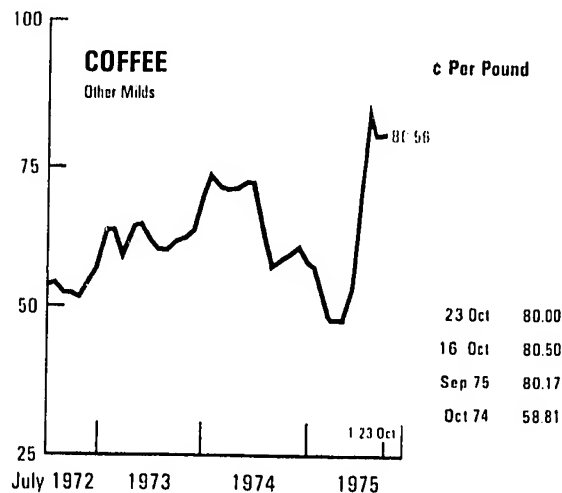
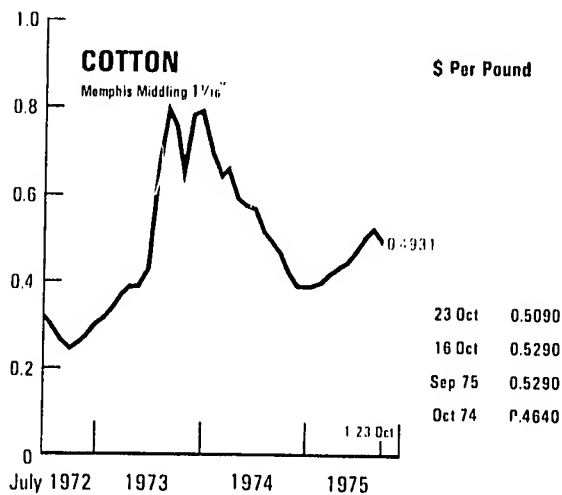
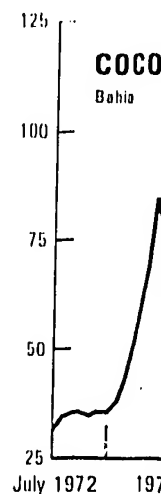
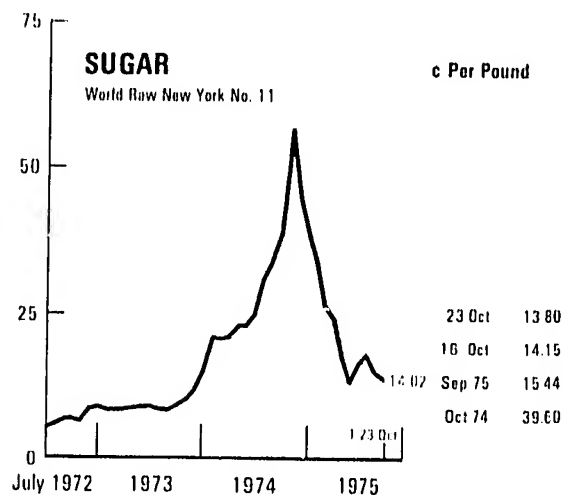
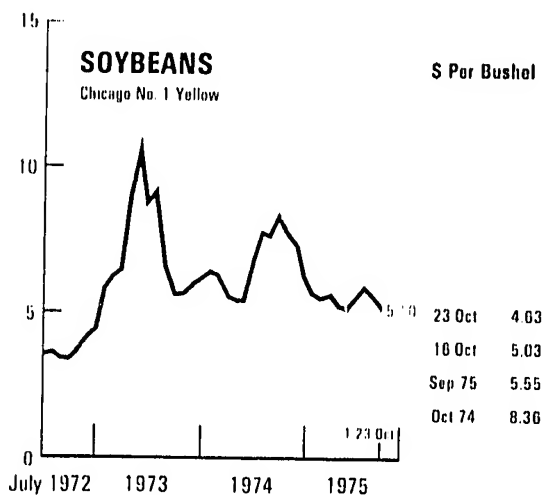
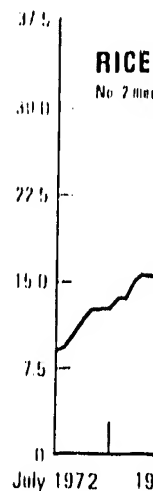
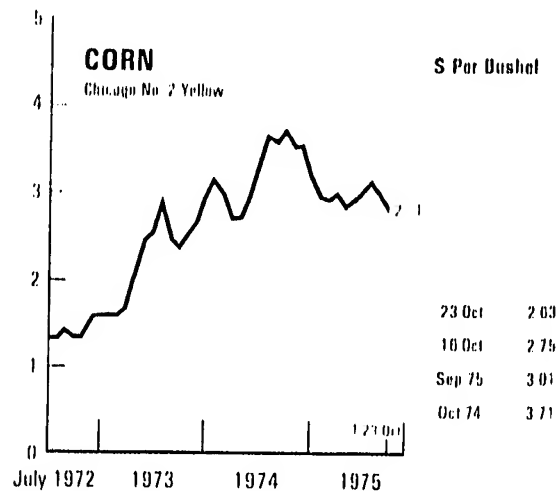
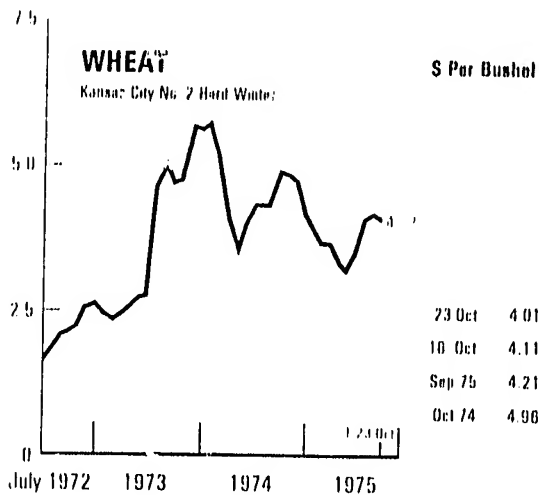
¹ Converted to US dollars at the current market rates of exchange.
² Seasonally adjusted.

EXCHANGE RATES					
Spot Rate					
As of 24 Oct 75					
	US \$ Per Unit	Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	10 Oct 75
Japan (yen)	0.0033	19.75	1.76	-13.12	0.03
West Germany (Deutsche mark)	0.3911	55.56	26.03	10.44	0.35
France (franc)	0.2292	13.54	16.42	4.01	0.60
United Kingdom (pound sterling)	2.0690	-25.86	-20.59	-15.93	0.58
Italy (lira)	0.0015	-7.31	-13.72	-16.16	0.34
Canada (dollar)	0.9775	5.97	-2.03	-2.02	0.51

TRADE-WEIGHTED EXCHANGE RATES ¹					
As of 24 Oct 75					
	Percent Change from				
	Dec 66	18 Dec 71	19 Mar 73	10 Oct 75	
United States	-11.92	-2.67	3.93	-0.46	
Japan	13.27	-0.30	-12.13	-0.23	
West Germany	31.14	14.01	8.90	-0.51	
France	-8.10	5.09	2.56	0.15	
United Kingdom	-48.50	-33.47	-18.52	-0.12	
Italy	-30.92	-29.57	-22.55	-0.32	
Canada	4.76	-1.85	-0.21	0.39	

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

AGRICULTURAL PRICES Monthly Average Cash Price



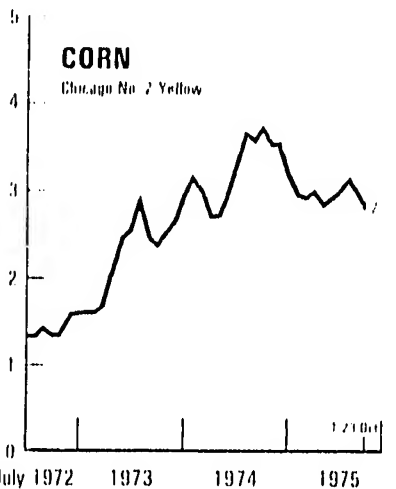
S Monthly Average Cash Price

\$ Per Bushel



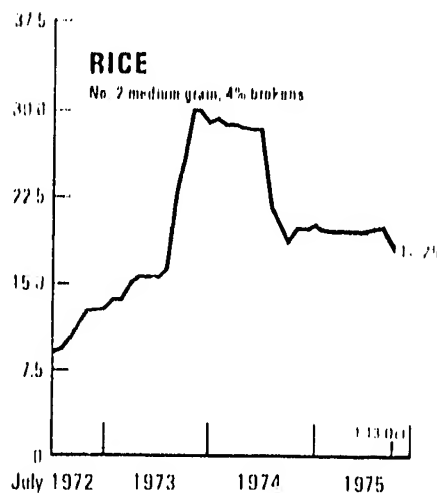
23 Oct	4.01
16 Oct	4.11
Sep 75	4.21
Oct 74	4.96

1975



\$ Per Bushel

23 Oct	2.83
16 Oct	2.75
Sep 75	3.01
Oct 74	3.71



\$ Per cwt.
Feb. mills, Houston, Tex

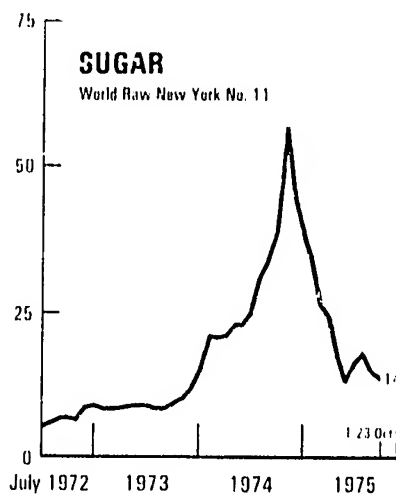
13 Oct	18.25
6 Oct	18.25
Sep 75	19.75
Oct 74	18.75

\$ Per Bushel



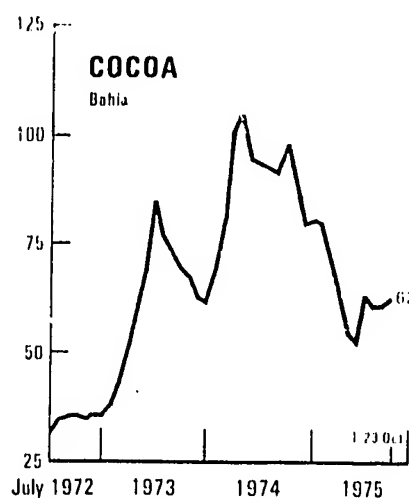
23 Oct	4.83
16 Oct	5.03
Sep 75	5.55
Oct 74	8.36

1975



c Per Pound

23 Oct	13.80
16 Oct	14.15
Sep 75	15.44
Oct 74	39.60



c Per Pound
New York price

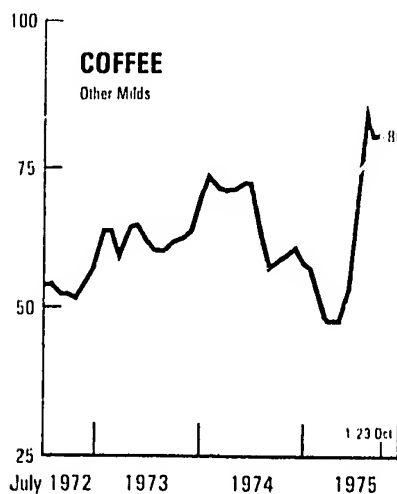
23 Oct	64.00
16 Oct	64.00
Sep 75	61.40
Oct 74	98.50

\$ Per Pound



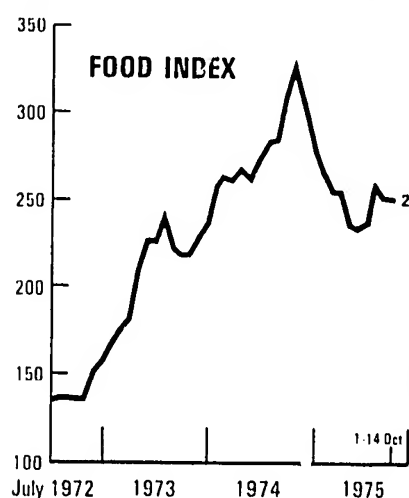
23 Oct	0.5090
16 Oct	0.5290
Sep 75	0.5290
Oct 74	0.4640

1975



c Per Pound

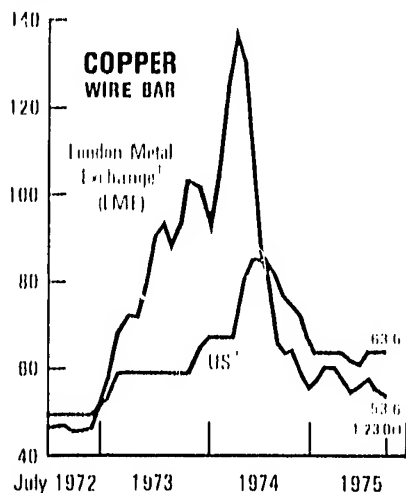
23 Oct	80.00
16 Oct	80.50
Sep 75	80.17
Oct 74	58.81



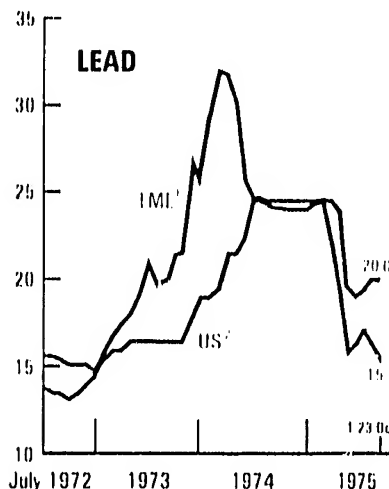
1970 = 100

This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price

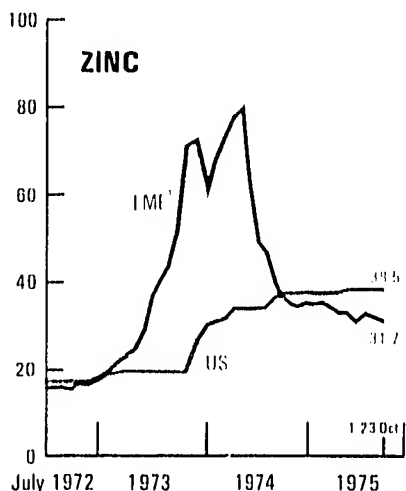
c Per Pound



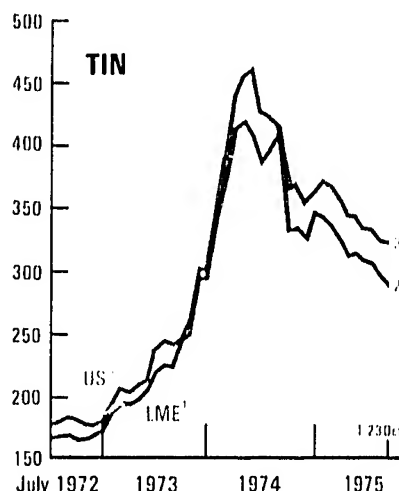
c Per Pound

SELECTED

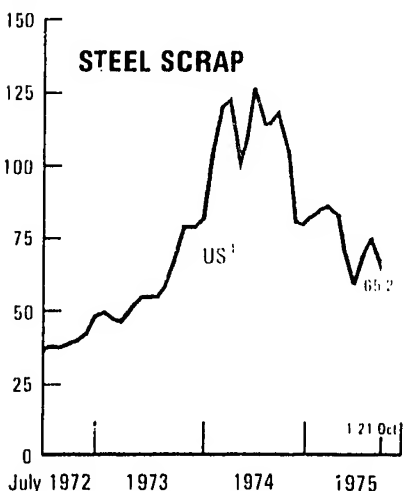
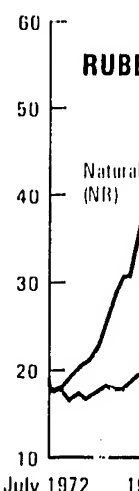
Aluminum M
Steel Compo
Iron Ore Ba
Chromi Ore
Metallurgi
Chromi Ore
Chemical Fe
Ferrosilic
Nickel Major
Manganese
Tungsten Or
Mercury NY
Silver LME



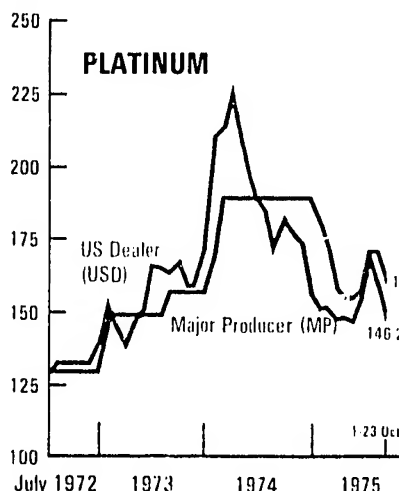
c Per Pound



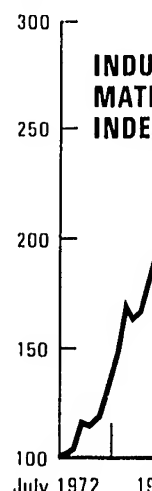
c Per Pound



\$ Per Long Ton



\$ Per Troy Ounce



¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

² Producers' price, covers most primary metals sold in the United States.

³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.

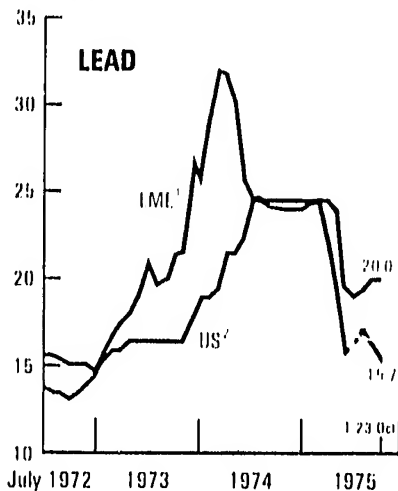
⁵ S type styrene, US L's export price.

ALS PRICES Monthly Average Cash Price

c Per Pound

LME US

23 Oct 61.9 63.6
16 Oct 61.4 63.6
Sep 75 64.4 63.6
Oct 74 63.4 77.5



c Per Pound

LME US

23 Oct 15.0 20.0
16 Oct 15.7 20.0
Sep 75 16.4 20.0
Oct 74 24.2 24.5

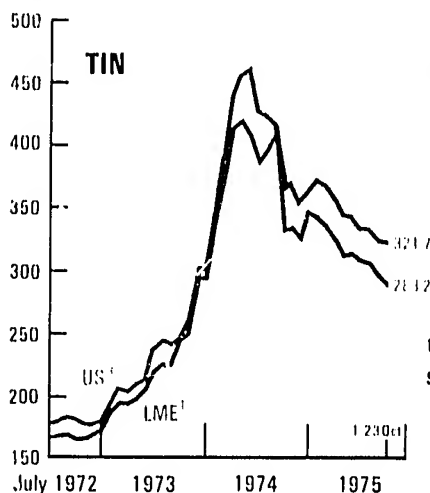
SELECTED MATERIALS

	Current	Apr 75	Jan 74	Jan 73
Aluminum Major US Prod c/lb	41.00	39.00	29.00	25.00
Steel Composite, \$/t	306.70	289.63	12.13	209.68
Iron Ore Non-Bessemer Old type \$/t	18.75	7.53	12.10	11.96
Chromite Ore Russian, \$/MT Metallurgical grade	150.00	135.00	30.00	45.75
Chromite Ore S Africa, \$/t Chemical grade	44.50	35.05	33.50	25.50
Ferrochrome US Charge, c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod Cathode, \$/lb	2.20	2.01	1.62	1.53
Manganese Ore 48% Mn, \$/t	87.20	67.20	52.80	31.40
Tungsten Ore 65% WO ₃ , \$/t	5,151.35	5,831.35	2,872.40	2,241.20
Mercury NY, \$/6lb flask	130.00	167.90	275.54	282.50
Silver LME cash, c/Troy Oz	435.78	423.94	360.29	200.15

c Per Pound

LME US

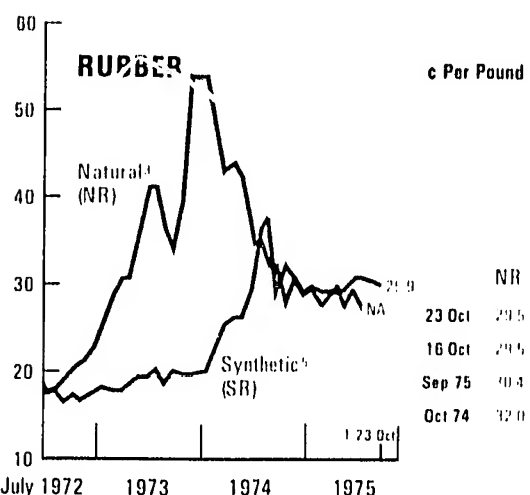
23 Oct 31.5 38.5
16 Oct 32.1 38.5
Sep 75 32.8 38.5
Oct 74 37.4 39.0



c Per Pound

LME US

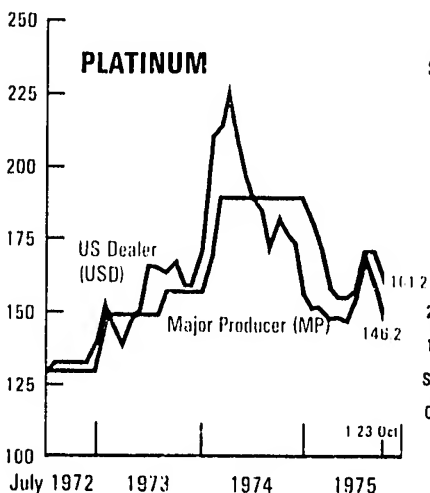
23 Oct 26.66 324.0
16 Oct 289.0 322.5
Sep 75 296.4 312.8
Oct 74 333.4 365.0



\$ Per Long Ton

US

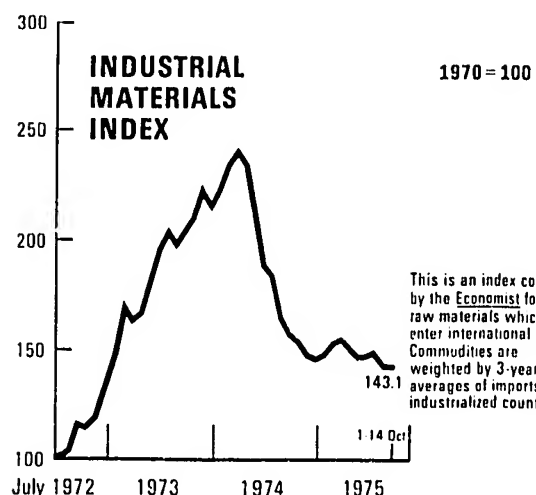
21 Oct 61.7
16 Oct 63.7
Sep 75 74.6
Oct 74 119.0



\$ Per Troy Ounce

MP USD

23 Oct 155.0 144.0
16 Oct 155.0 143.0
Sep 75 170.0 157.1
Oct 74 190.0 183.1



major world producers and traders.
actually traded on the LME
the United States.
Chicago, Philadelphia, and Pittsburgh.